

ND HEALTH CARE TRUST FUND  
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2006

	January-06					December-05					September-05					Current Fiscal YTD		Prior Year FY05		3 Years Ended 6/30/2005	5 Years Ended 6/30/2005
	Allocation		Month			Allocation		Quarter			Allocation		Quarter			Returns		Returns			
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net
DOMESTIC FIXED INCOME																					
Bank of ND CD'S	16,569,296	86.6%	86.6%	0.43%	0.43%	16,736,698	87.9%	87.9%	1.28%	1.28%	16,710,412	88.8%	88.8%	1.29%	1.29%	2.59%	2.59%	5.22%	5.22%	5.06%	N/A
CASH EQUIVALENTS																					
Bank of ND	2,560,495	13.4%	13.4%	0.39%	0.39%	2,311,690	12.1%	12.1%	1.07%	1.07%	2,102,239	11.2%	11.2%	0.93%	0.93%	2.01%	2.01%	2.46%	2.46%	1.74%	N/A
90 Day T-Bill				0.32%	0.32%				0.92%	0.92%				0.83%	0.83%	1.75%	1.75%	2.15%	2.15%	1.55%	N/A
TOTAL HEALTH CARE TRUST	19,129,791	100.0%	100.0%	0.43%	0.43%	19,048,388	100.0%	100.0%	1.26%	1.26%	18,812,650	100.0%	100.0%	1.25%	1.25%	2.96%	2.96%	4.34%	4.34%	2.07%	N/A
POLICY TARGET BENCHMARK				0.43%	0.43%				1.26%	1.26%				1.25%	1.25%	2.96%	2.96%	4.34%	4.34%	2.39%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.